HOUSING NOW

Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: February 2009

Housing Starts Down in January

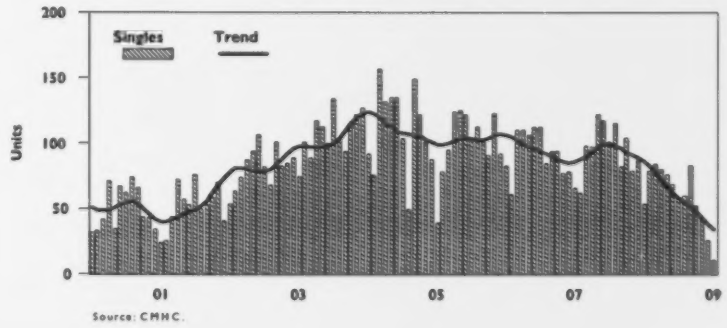
The Kelowna area new home construction market began 2009 on a slow note. Housing starts totaled 17 homes, down from 277 homes in January 2008.

Demand for new homes has cooled off as economies in Kelowna and across North America experience slower growth. Rising inventories of complete and unsold units and strong price competition from a well supplied existing home market have, in turn, led to fewer housing starts. Also, housing starts were unusually high last January. Construction began on three condominium projects, pushing starts to the highest January level ever.

Looking ahead, expect Kelowna new home construction to moderate from the exceptionally high levels of activity seen during the past several years.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 2000 - 2009



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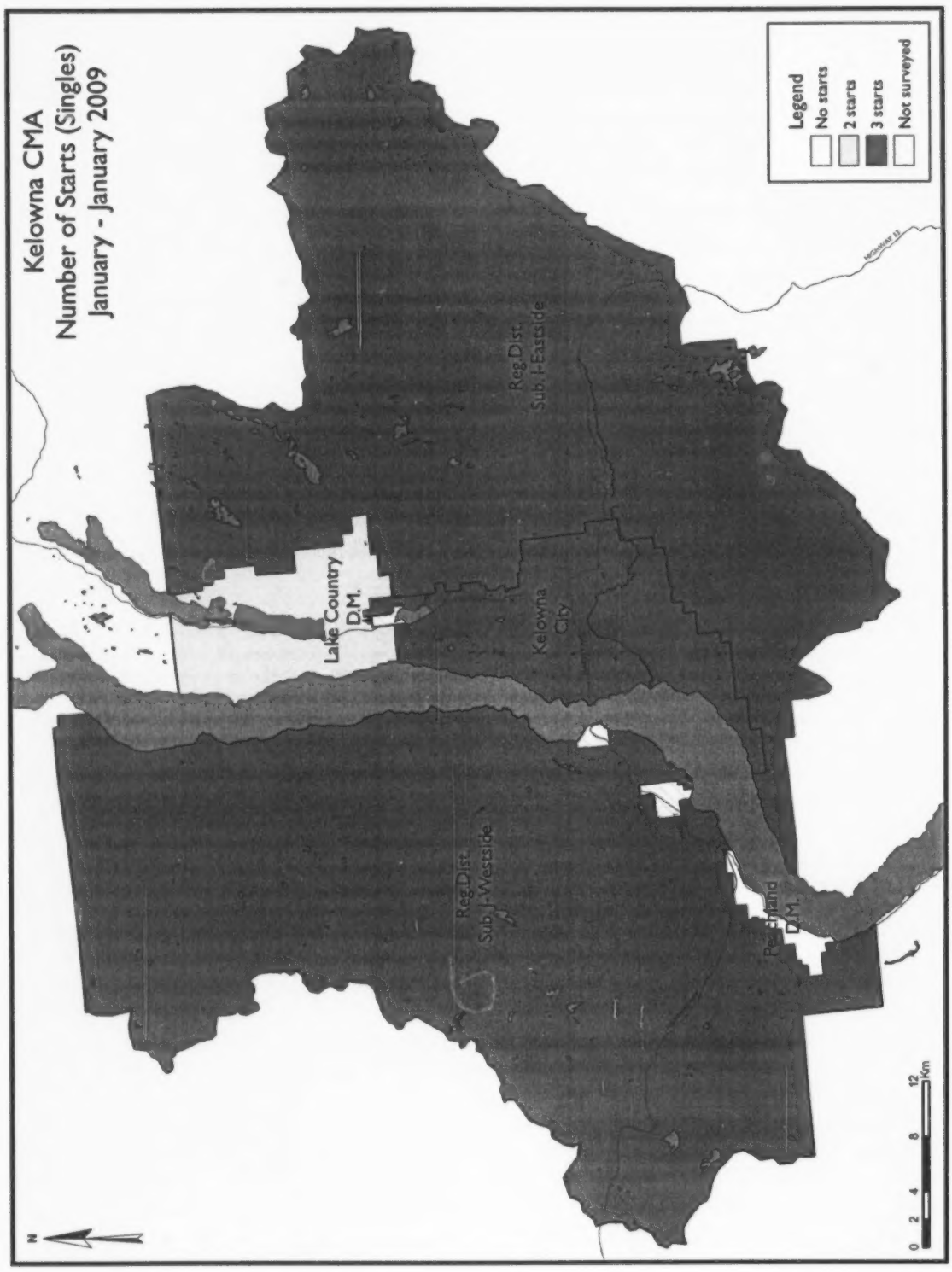
Kelowna CMA
Number of Starts (Singles)
January - January 2009
Legend
No starts
2 starts
3 starts
Not surveyed
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
Kelowna
City
Reg.Dist.
Sub. I-Westside
Peachland
D.M.
Highway 33
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2009	10	2	0	0	0	0	5	0	17
January 2008	48	0	0	1	16	207	5	0	277
% Change	-79.2	n/a	n/a	-100.0	-100.0	-100.0	0.0	n/a	-93.9
Year-to-date 2009	10	2	0	0	0	0	5	0	17
Year-to-date 2008	48	0	0	1	16	207	5	0	277
% Change	-79.2	n/a	n/a	-100.0	-100.0	-100.0	0.0	n/a	-93.9
UNDER CONSTRUCTION									
January 2009	558	4	0	22	281	1,566	29	59	2,519
January 2008	813	0	0	35	427	2,642	33	30	3,980
% Change	-31.4	n/a	n/a	-37.1	-34.2	-40.7	-12.1	96.7	-36.7
COMPLETIONS									
January 2009	45	2	0	0	27	179	4	0	257
January 2008	67	0	0	5	26	70	2	0	170
% Change	-32.8	n/a	n/a	-100.0	3.8	155.7	100.0	n/a	51.2
Year-to-date 2009	45	2	0	0	27	179	4	0	257
Year-to-date 2008	67	0	0	5	26	70	2	0	170
% Change	-32.8	n/a	n/a	-100.0	3.8	155.7	100.0	n/a	51.2
COMPLETED & NOT ABSORBED									
January 2009	174	1	0	4	74	129	0	0	382
January 2008	64	3	0	2	7	1	0	0	77
% Change	171.9	-66.7	n/a	100.0	**	**	n/a	n/a	**
ABSORBED									
January 2009	52	2	0	0	22	157	4	0	237
January 2008	70	0	0	5	29	72	2	0	178
% Change	-25.7	n/a	n/a	-100.0	-24.1	118.1	100.0	n/a	33.1
Year-to-date 2009	52	2	0	0	22	157	4	0	237
Year-to-date 2008	70	0	0	5	29	72	2	0	178
% Change	-25.7	n/a	n/a	-100.0	-24.1	118.1	100.0	n/a	33.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
January 2009	2	0	0	0	0	0	5	0	7
January 2008	27	0	0	0	12	207	2	0	248
Lake Country D.M.									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	6	0	0	0	4	0	0	0	10
Peachland D.M.									
January 2009	0	0	0	0	0	0	1	0	1
January 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
January 2009	3	2	0	0	0	0	0	0	5
January 2008	15	0	0	1	0	0	2	0	18
Reg. Dist. Sub. I - Eastside									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	0	0	0	0	0	0	0	0	0
Kelowna CMA									
January 2009	10	2	0	0	0	0	5	0	17
January 2008	48	0	0	1	16	207	5	0	277
UNDER CONSTRUCTION									
Kelowna City									
January 2009	280	2	0	8	158	1,240	27	59	1,774
January 2008	418	0	0	8	290	1,810	29	30	2,585
Lake Country D.M.									
January 2009	80	0	0	2	36	87	0	0	205
January 2008	92	0	0	3	44	256	0	0	395
Peachland D.M.									
January 2009	23	0	0	1	26	0	0	0	50
January 2008	24	0	0	0	28	7	0	0	59
Reg. Dist. Sub. J - Westside									
January 2009	162	2	0	11	49	239	1	0	464
January 2008	260	0	0	22	53	569	2	0	906
Reg. Dist. Sub. I - Eastside									
January 2009	13	0	0	0	12	0	1	0	26
January 2008	19	0	0	2	12	0	2	0	35
Kelowna CMA									
January 2009	558	4	0	22	281	1,566	29	59	2,519
January 2008	813	0	0	35	427	2,642	33	30	3,980

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
January 2009	18	2	0	0	2	90	4	0	116
January 2008	23	0	0	2	2	34	0	0	61
Lake Country D.M.									
January 2009	8	0	0	0	19	0	0	0	27
January 2008	11	0	0	0	0	0	0	0	11
Peachland D.M.									
January 2009	0	0	0	0	22	0	1	0	23
January 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Westside									
January 2009	19	0	0	0	4	89	0	0	112
January 2008	33	0	0	3	2	36	1	0	75
Reg. Dist. Sub. I - Eastside									
January 2009	0	0	0	0	2	0	0	0	2
January 2008	0	0	0	0	0	0	0	0	0
Kelowna CMA									
January 2009	45	2	0	0	27	179	4	0	257
January 2008	67	0	0	5	26	70	2	0	170
COMPLETED & NOT ABSORBED									
Kelowna City									
January 2009	90	1	0	3	42	51	0	0	187
January 2008	43	1	0	1	4	1	0	0	50
Lake Country D.M.									
January 2009	18	0	0	0	17	13	0	0	48
January 2008	3	0	0	0	0	0	0	0	3
Peachland D.M.									
January 2009	1	0	0	0	5	0	0	0	6
January 2008	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. I - Westside									
January 2009	64	0	0	1	8	65	0	0	138
January 2008	18	0	0	1	2	0	0	0	21
Reg. Dist. Sub. I - Eastside									
January 2009	1	0	0	0	2	0	0	0	3
January 2008	0	2	0	0	0	0	0	0	2
Kelowna CMA									
January 2009	174	1	0	4	74	129	0	0	382
January 2008	64	3	0	2	7	1	0	0	77

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	% Change
Black Mountain	0	3	0	0	0	6	0	0	0	9	-100.0
Dilworth Mountain	0	2	0	0	0	0	0	0	0	2	-100.0
Ellison/Joe Rich	3	0	0	0	0	0	0	0	3	0	n/a
Glenrosa	0	0	2	0	0	0	0	0	2	0	n/a
Glenmore	0	3	0	0	0	0	0	0	0	3	-100.0
Kelowna Core Area	1	3	4	2	0	0	0	155	5	160	-96.9
Lake Country	0	6	0	4	0	0	0	0	0	10	-100.0
Lakeview Heights	0	2	0	0	0	0	0	0	0	2	-100.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	0	7	0	0	0	0	0	0	0	7	-100.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	0	0	0	0	0	0	0	52	0	52	-100.0
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	2	9	0	0	0	0	0	0	2	9	-77.8
Upper Mission	2	11	0	0	0	4	0	0	2	15	-86.7
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	0	6	0	0	0	0	0	0	0	6	-100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	11	54	6	6	0	10	0	207	17	277	-93.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	0	3	0	0	0	6	0	0	0	9	-100.0
Dilworth Mountain	0	2	0	0	0	0	0	0	0	2	-100.0
Ellison/Joe Rich	3	0	0	0	0	0	0	0	3	0	n/a
Glenrosa	0	0	2	0	0	0	0	0	2	0	n/a
Glenmore	0	3	0	0	0	0	0	0	0	3	-100.0
Kelowna Core Area	1	3	4	2	0	0	0	155	5	160	-96.9
Lake Country	0	6	0	4	0	0	0	0	0	10	-100.0
Lakeview Heights	0	2	0	0	0	0	0	0	0	2	-100.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	0	7	0	0	0	0	0	0	0	7	-100.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	0	0	0	0	0	0	0	52	0	52	-100.0
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	2	9	0	0	0	0	0	0	2	9	-77.8
Upper Mission	2	11	0	0	0	4	0	0	2	15	-86.7
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	0	6	0	0	0	0	0	0	0	6	-100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	11	54	6	6	0	10	0	207	17	277	-93.9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	% Change
Black Mountain	2	10	0	0	0	0	0	0	2	10	-80.0
Dilworth Mountain	0	3	0	0	0	0	0	0	0	3	-100.0
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	3	0	2	0	0	0	90	0	95	0	n/a
Lake Country	1	11	0	0	19	0	0	0	20	11	81.8
Lakeview Heights	3	9	0	0	0	0	0	36	3	45	-93.3
Lower Mission	0	1	2	0	0	0	0	0	2	1	100.0
North Glenmore	8	3	0	0	0	0	0	0	8	3	166.7
Peachland	0	1	0	2	0	20	0	0	0	23	-100.0
Rutland	4	2	2	2	0	0	0	34	6	38	-84.2
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	8	7	2	0	0	0	33	0	43	7	**
Upper Mission	3	6	0	0	0	0	0	0	3	6	-50.0
Westbank	1	7	2	2	0	0	56	0	59	9	**
West Kelowna	7	14	0	0	0	0	0	0	7	14	-50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	47	74	12	6	19	20	179	70	257	170	51.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	2	10	0	0	0	0	0	0	2	10	-80.0
Dilworth Mountain	0	3	0	0	0	0	0	0	0	3	-100.0
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	3	0	2	0	0	0	90	0	95	0	n/a
Lake Country	1	11	0	0	19	0	0	0	20	11	81.8
Lakeview Heights	3	9	0	0	0	0	0	36	3	45	-93.3
Lower Mission	0	1	2	0	0	0	0	0	2	1	100.0
North Glenmore	8	3	0	0	0	0	0	0	8	3	166.7
Peachland	0	1	0	2	0	20	0	0	0	23	-100.0
Rutland	4	2	2	2	0	0	0	34	6	38	-84.2
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	8	7	2	0	0	0	33	0	43	7	**
Upper Mission	3	6	0	0	0	0	0	0	3	6	-50.0
Westbank	1	7	2	2	0	0	56	0	59	9	**
West Kelowna	7	14	0	0	0	0	0	0	7	14	-50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	47	74	12	6	19	20	179	70	257	170	51.2

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
January 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2008	0	0.0	1	10.0	6	60.0	3	30.0	0	0.0	10	534,900	566,820
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	1	10.0	6	60.0	3	30.0	0	0.0	10	534,900	566,820
Glenrosa													
January 2009	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
January 2008	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2009	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2008	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Lake Country													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna Core Area													
January 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
January 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Lake Country													
January 2009	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
January 2008	9	81.8	0	0.0	1	9.1	1	9.1	0	0.0	11	379,900	411,991
Year-to-date 2009	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
Year-to-date 2008	9	81.8	0	0.0	1	9.1	1	9.1	0	0.0	11	379,900	411,991
Lakeview Heights													
January 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
January 2008	0	0.0	1	11.1	1	11.1	1	11.1	6	66.7	9	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2008	0	0.0	1	11.1	1	11.1	1	11.1	6	66.7	9	--	--
Lower Mission													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
[illegible]													
January 2009	0	0.0	0	0.0	4	40.0	3	30.0	3	30.0	10	618,450	680,520
January 2008	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2009	0	0.0	0	0.0	4	40.0	3	30.0	3	30.0	10	618,450	680,520
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
[illegible]													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
[illegible]													
January 2009	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
January 2008	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2009	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
[illegible]													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
[illegible]													
January 2009	0	0.0	0	0.0	7	87.5	1	12.5	0	0.0	8	--	--
January 2008	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	7	87.5	1	12.5	0	0.0	8	--	--
Year-to-date 2008	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
[illegible]													
January 2009	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
January 2008	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
[illegible]													
January 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2008	0	0.0	9	100.0	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	9	100.0	0	0.0	0	0.0	0	0.0	9	--	--
[illegible]													
January 2009	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
January 2008	0	0.0	9	64.3	4	28.6	1	7.1	0	0.0	14	470,900	493,618
Year-to-date 2009	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	9	64.3	4	28.6	1	7.1	0	0.0	14	470,900	493,618
[illegible]													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
[illegible]													
January 2009	0	0.0	7	13.5	28	53.8	10	19.2	7	13.5	52	572,125	633,538
January 2008	11	14.7	24	32.0	19	25.3	13	17.3	8	10.7	75	519,000	622,511
Year-to-date 2009	0	0.0	7	13.5	28	53.8	10	19.2	7	13.5	52	572,125	633,538
Year-to-date 2008	11	14.7	24	32.0	19	25.3	13	17.3	8	10.7	75	519,000	622,511

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2009						
Submarket	Jan 2009	Jan 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	566,820	n/a	--	566,820	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	411,991	n/a	--	411,991	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	680,520	--	n/a	680,520	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	--	--	n/a
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	493,618	n/a	--	493,618	n/a
Westside	--	--	n/a	--	--	n/a
[illegible] CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
January 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	YTD 2009	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	% Change	-63	46	-77	-16	-58	66	-77	10	-59	24	67	-12

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators
January 2009

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	91.8	5.1	64.4	760
	February	718	7.25	7.29	123.4	110.3	93.0	4.5	64.6	765
	March	712	7.15	7.19	124.2	110.8	94.6	4.4	65.5	766
	April	700	6.95	6.99	124.2	111.8	95.4	4.1	66.7	767
	May	679	6.15	6.65	123.8	112.8	95.0	4.8	65.7	770
	June	710	6.95	7.15	123.7	113.6	95.4	4.4	65.7	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.4	65.1	783
	August	691	6.65	6.85	123.7	114.0	98.5	3.9	66.9	783
	September	691	6.65	6.85	123.6	114.1	97.9	5.0	66.8	785
	October	713	6.35	7.20	122.2	112.8	97.4	6.0	67.3	788
	November	713	6.35	7.20	120.3	112.3	94.3	8.1	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.0	7.1	64.7	794
2009	January	627	5.00	5.79			92.6	6.5	64.2	795
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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